

ALPINE COUNTY ECONOMIC FORECAST

Alpine County is located on the California-Nevada state border. The county has the smallest population of any county in California with just 1,112 residents and the smallest employment base with just 630 wage and salary jobs. Many of these jobs are filled by residents of El Dorado and Calaveras counties in California, and Douglas County in Nevada. The income per capita in Alpine County is \$58,753 and the average salary per worker is \$70,763.

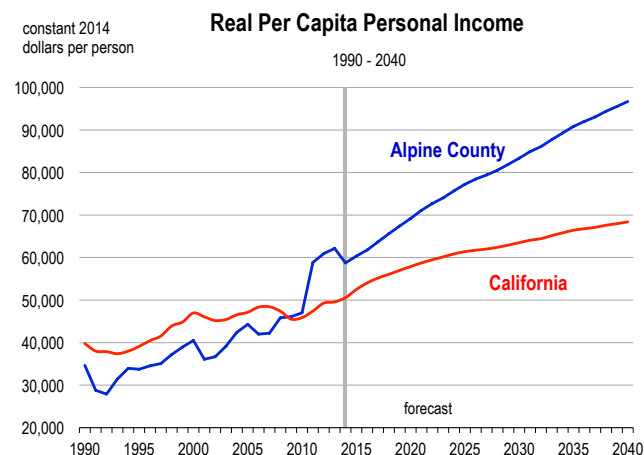
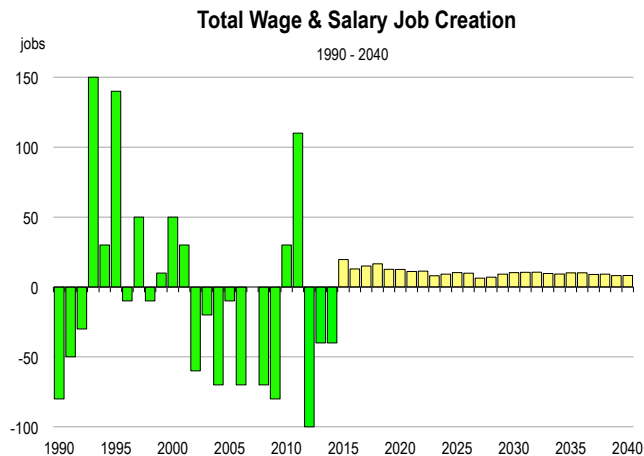
In 2014, Alpine County lost a total of 40 wage and salary jobs, representing a decline of 6.0 percent. However, the unemployment rate improved substantially, falling from 9.8 percent in 2013 to 8.8 percent in 2014.

Over the course of the year, the county gained 10 jobs in the goods producing industries, and also gained 10 jobs in the government sector. The services sector, which accounts for 44 percent of total employment in the county, lost 60 workers. The services sector is dominated by Kirkwood Mountain Resort, which employs 700 people during the winter season and approximately 150 people during the summer months. An estimated 400,000 people visit the resort every year.

Between 2009 and 2014, the population of Alpine County declined at an annual average rate of 1.2 percent. This was largely the result of out-migration, as an average of 11 net migrants left the county each year. Over the coming years, population growth will turn positive as the flow of out-migration reverses itself.

FORECAST HIGHLIGHTS

- From 2015 to 2020, employment growth is expected to average 2.1 percent per year. This will result in approximately 15 new jobs per year.
- Average salaries are approximately equal to the California state average, and will remain so over the forecast period. In Alpine County, inflation-adjusted salaries are expected to increase by an average of 1.5 percent per year from 2015 to 2020.
- Between 2015 and 2020, the largest employment gains will occur in the services sector. The services sector (largely recreation services) is expected to add an average of 10 jobs per year, representing 69 percent of net job creation in the county.
- The population of Alpine County is expected to increase by 0.6 percent per year over the 2015-2020 period.
- Between 2015 and 2020, an average of 10 net migrants will enter Alpine County each year. This will account for all of the population growth during this time period, as the county will lose residents through the natural decrease (deaths outnumbering births).
- Real per capita income is forecasted to rise by 2.8 percent per year between 2015 and 2020.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.1 percent per year between 2015 and 2020.
- From 2015 to 2020, industrial production will increase by an average of 3.0 percent per year.

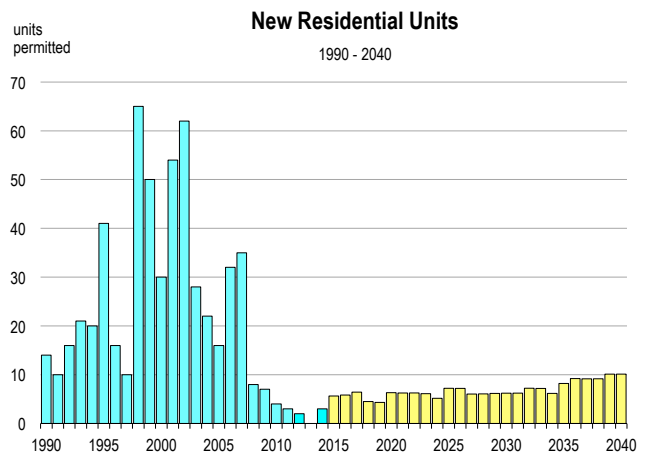
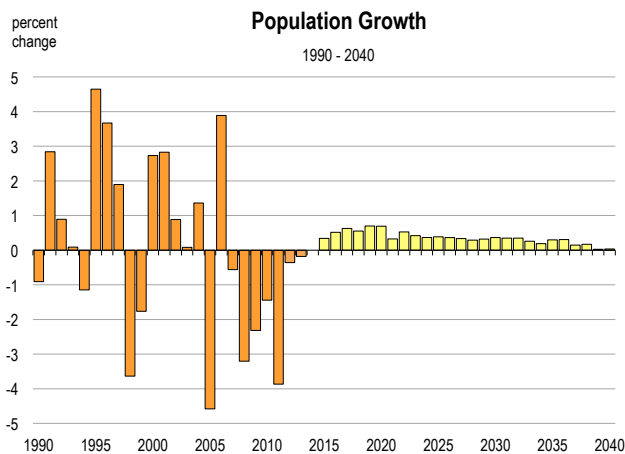


Alpine County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value*	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	1,255	40	2.1	0.5	32	\$29	\$0.04	\$41,983	3.2	0.0	4.0	6.7
2007	1,248	-18	2.0	0.5	35	\$22	\$0.05	\$42,206	3.4	0.0	10.6	8.2
2008	1,208	-50	2.0	0.5	8	\$21	\$0.05	\$45,831	2.9	0.0	7.3	10.9
2009	1,180	-30	1.9	0.5	7	\$21	\$0.05	\$46,112	0.8	0.0	4.8	14.7
2010	1,163	-17	2.0	0.5	4	\$23	\$0.05	\$47,000	1.3	0.0	4.6	13.2
2011	1,118	-40	1.9	0.5	3	\$22	\$0.06	\$58,838	2.7	0.0	2.1	13.1
2012	1,114	0	2.0	0.5	2	\$25	\$0.06	\$60,935	2.7	0.0	4.6	11.4
2013	1,112	0	2.9	0.5	0	\$29	\$0.07	\$62,151	2.3	0.0	2.3	9.8
2014	1,112	0	3.6	0.5	3	\$31	\$0.07	\$58,753	2.8	0.0	4.7	8.8
2015	1,116	7	3.6	0.5	6	\$32	\$0.07	\$60,348	1.2	0.0	4.9	6.5
2016	1,122	9	3.6	0.5	6	\$34	\$0.07	\$61,765	3.2	0.0	5.1	5.2
2017	1,129	10	3.7	0.5	6	\$36	\$0.08	\$63,702	3.2	0.0	5.2	4.8
2018	1,135	10	3.7	0.5	4	\$38	\$0.08	\$65,642	3.0	0.0	5.3	4.7
2019	1,143	11	3.7	0.5	4	\$40	\$0.09	\$67,435	2.8	0.0	5.5	4.5
2020	1,151	11	3.7	0.5	6	\$42	\$0.09	\$69,210	2.9	0.0	5.7	4.5
2021	1,154	7	3.7	0.5	6	\$44	\$0.10	\$71,105	3.0	0.0	5.9	4.6
2022	1,161	10	3.7	0.5	6	\$46	\$0.11	\$72,697	3.1	0.0	6.1	4.5
2023	1,165	8	3.8	0.5	6	\$48	\$0.11	\$74,037	2.7	0.0	6.3	4.5
2024	1,170	8	3.8	0.5	5	\$50	\$0.12	\$75,707	2.6	0.0	6.6	4.4
2025	1,174	8	3.8	0.5	7	\$52	\$0.12	\$77,263	2.8	0.0	6.8	4.4
2026	1,178	8	3.8	0.5	7	\$55	\$0.13	\$78,486	2.8	0.0	7.0	4.4
2027	1,182	8	3.9	0.5	6	\$57	\$0.13	\$79,398	2.8	0.0	7.3	4.4
2028	1,186	7	3.9	0.5	6	\$59	\$0.14	\$80,530	2.7	0.0	7.6	4.4
2029	1,190	8	3.9	0.5	6	\$61	\$0.15	\$81,915	2.5	0.0	7.9	4.4
2030	1,194	8	4.0	0.5	6	\$63	\$0.15	\$83,385	2.4	0.0	8.2	4.4
2031	1,198	9	4.1	0.5	6	\$66	\$0.16	\$84,899	2.3	0.0	8.6	4.4
2032	1,202	9	4.1	0.5	7	\$68	\$0.17	\$86,059	2.5	0.0	8.9	4.4
2033	1,206	9	4.2	0.5	7	\$70	\$0.17	\$87,727	2.1	0.0	9.3	4.4
2034	1,208	8	4.2	0.5	6	\$73	\$0.18	\$89,295	2.3	0.0	9.7	4.4
2035	1,211	10	4.3	0.5	8	\$76	\$0.19	\$90,850	2.4	0.0	10.1	4.4
2036	1,215	10	4.3	0.5	9	\$79	\$0.20	\$91,998	2.8	0.0	10.5	4.4
2037	1,217	8	4.4	0.5	9	\$82	\$0.21	\$93,080	2.8	0.0	10.9	4.4
2038	1,219	9	4.5	0.5	9	\$85	\$0.22	\$94,397	2.7	0.0	11.3	4.4
2039	1,219	7	4.5	0.5	10	\$88	\$0.22	\$95,529	2.8	0.0	11.7	4.4
2040	1,220	8	4.5	0.5	10	\$91	\$0.23	\$96,710	2.8	0.0	12.0	4.4

*Alpine County crop values are included with El Dorado County crop values

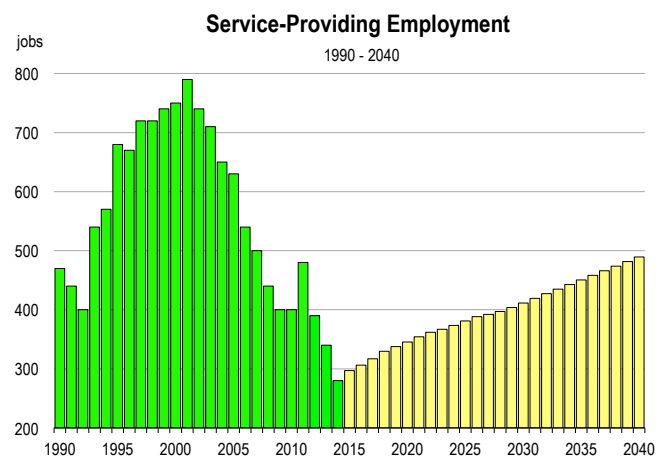


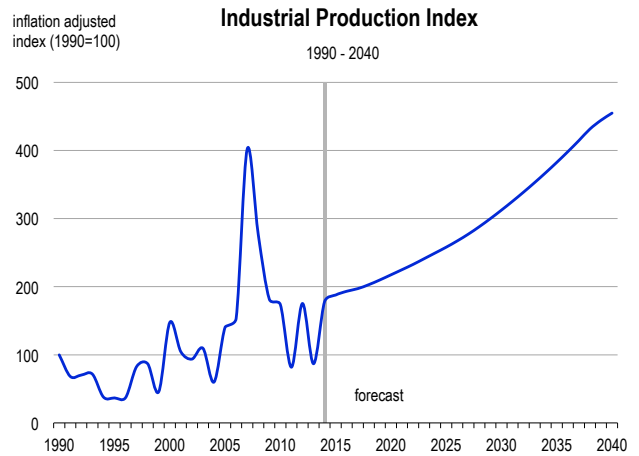
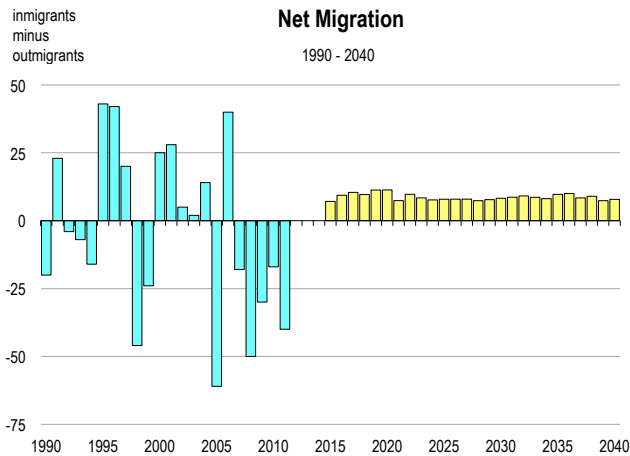
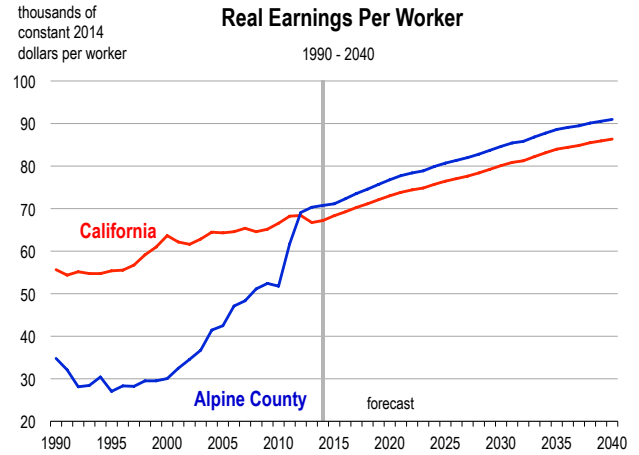
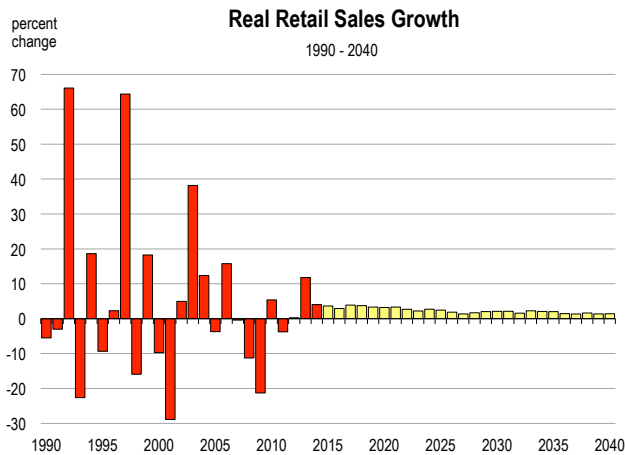
Alpine County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary*	Goods Producing	Service Providing	Government
-----employment (thousands of jobs)-----				
2006	0.82	0.02	0.54	0.25
2007	0.82	0.05	0.50	0.27
2008	0.75	0.03	0.44	0.28
2009	0.67	0.02	0.40	0.25
2010	0.70	0.02	0.40	0.28
2011	0.81	0.01	0.48	0.32
2012	0.71	0.02	0.39	0.30
2013	0.67	0.01	0.34	0.32
2014	0.63	0.02	0.28	0.33
2015	0.65	0.02	0.30	0.33
2016	0.66	0.02	0.31	0.34
2017	0.68	0.02	0.32	0.34
2018	0.69	0.02	0.33	0.34
2019	0.71	0.02	0.34	0.35
2020	0.72	0.02	0.35	0.35
2021	0.73	0.02	0.35	0.35
2022	0.74	0.02	0.36	0.36
2023	0.75	0.02	0.37	0.36
2024	0.76	0.02	0.37	0.36
2025	0.77	0.02	0.38	0.37
2026	0.78	0.02	0.39	0.37
2027	0.79	0.02	0.39	0.37
2028	0.79	0.02	0.40	0.37
2029	0.80	0.02	0.40	0.37
2030	0.81	0.02	0.41	0.38
2031	0.82	0.02	0.42	0.38
2032	0.83	0.02	0.43	0.38
2033	0.84	0.02	0.43	0.38
2034	0.85	0.02	0.44	0.39
2035	0.86	0.02	0.45	0.39
2036	0.87	0.02	0.46	0.39
2037	0.88	0.02	0.47	0.39
2038	0.89	0.02	0.47	0.39
2039	0.90	0.02	0.48	0.39
2040	0.91	0.03	0.49	0.39

*Alpine County farm data is included with El Dorado farm employment





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	18.3%
Expected job growth:	10.7%
Fastest growing jobs sector:	Services
Expected personal income growth:	18.3%

Expected population growth:	3.1%
Net migration to account for:	100%
Expected growth in number of vehicles:	1.9%

Demographics (2015)

Unemployment rate (March 2015):	7.0%
County rank* in California (58 counties):	26th
Working age (16-64) population:	64.0%

Population with B.A. degree or higher:	31.8%
Median home selling price (2014):	\$295,000
Median household income:	\$65,234

Quality of Life

Violent crime rate (2013):	540 per 100,000 persons
County rank* in California (58 counties):	48th
Average commute time to work (2015):	25.8 minutes

High school drop out rate (2014):	5.1%
Households at/below poverty line (2015):	3.75%

* The county ranked 1st corresponds to the lowest rate in California